

Utilities & Banking Subcommittee of House Commerce Committee

Amendment No. 1 to HB1579

**Rhinehart
Signature of Sponsor**

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1708

House Bill No. 1579*

by deleting the printed bill in its entirety and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 62-1-105(c), is amended by deleting the following sentence:

The term of the executive director shall be six (6) years, subject to dismissal by the board for cause, and the executive director shall be eligible for reappointment.

SECTION 2. Tennessee Code Annotated, Section 62-1-105(c), is further amended by deleting the sentence, "The board shall also retain, and establish the qualifications and compensation for, an administrator, investigators and other staff requiring professional qualifications.", and substituting instead the following sentence:

The board shall also retain, and establish the qualifications and compensation for, an administrator, investigators and other staff.

SECTION 3. Tennessee Code Annotated, Section 62-1-105(c), is further amended by deleting the sentence, "The commissioner of finance and administration shall inform the board annually, for budgeting purposes, the allocation of overhead to the board.", and substituting instead the following sentence:

The commissioner of finance and administration shall inform the board annually, for budgeting purposes, the allocation of direct costs for operations of the board and a per licensee fee in lieu of an allocation of indirect costs, provided the fees per licensee assessed to the board shall not exceed the fees per licensee assessed to boards attached to the division of regulatory boards.

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SECTION 4. Tennessee Code Annotated, Section 62-1-105(c), is further amended by adding the following sentence:

The board's annual budget as determined herein shall be subject to prior approval by the commissioner of finance and administration, and expenditures by the board pursuant to its annual budget as approved by the general assembly shall be administered in a ministerial capacity by the department of finance and administration in accordance with the budget for which such appropriation was made.

SECTION 5. Tennessee Code Annotated, Section 62-1-105(c), is further amended by deleting the following sentence: "Any expenditure by the board under the provisions of this section shall be subject to approval by the commissioner of finance and administration.", and substituting instead the following sentence:

Any expenditure by the board under the provisions of this section shall be subject to the purchasing and procurement requirements set forth in Tennessee Code Annotated, Title 12, Chapter 3, and Tennessee Code Annotated, Sections 12-4-109 and 12-4-110.

SECTION 6. Tennessee Code Annotated, Section 62-1-105(c), is further amended by adding the following new subsection to be appropriately designated:

(___) The board shall have the authority to request state-appropriated funds for the purpose of establishing endowed scholarships at Tennessee institutions of higher learning for students who are pursuing a course of study leading to the level of concentration in accounting necessary to qualify to sit for

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the certified public account examination. The public purpose of such appropriation is to address the documented shortage of professional accountants in the state. Any such funds approved shall be administered under the Tennessee Baccalaureate Education System Trust Act, Tennessee Code Annotated, Sections 49-7-801, et seq.

SECTION 7. This act shall take effect July 1, 2000, the public welfare requiring

it.